

Phillip Wholesale Islamic Income Fund (PWEIF)

MARCH 2026

Website: www.phillipinvest.com.my

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FUND DETAILS

Investment Manager	Phillip Capital Management Sdn Bhd (PCM)
Trustee	PB Trustee Services Berhad
Shariah Advisor	Amanie Advisors Sdn Bhd
Fund Objectives	The Fund aims to provide regular income to investors.
Distribution Policy	Subject to availability of income, the Fund intends to distribute its income on a monthly basis whenever possible or at least quarterly.
Asset Allocation	0%-100% invested in fixed income instruments, deposits and money market instruments.
Launch Date	3 May 2021 @ RM1.00
Fund Size as at 28/2/2026	RM308,055,928.82/308,055,929 units
Sales Charge	Up to 1.00% of the NAV per Unit
Redemption Charge	Nil
Management Fee	Up to 1.00% per annum of the NAV of the fund
Trustee Fee	0.015% on NAV or a minimum of RM12,000 per annum
Minimum Initial Investment	RM100,000.00 or such lower amount at the Manager's Discretion
Minimum Additional Investment	RM 10,000.00 or such lower amount at the Manager's Discretion

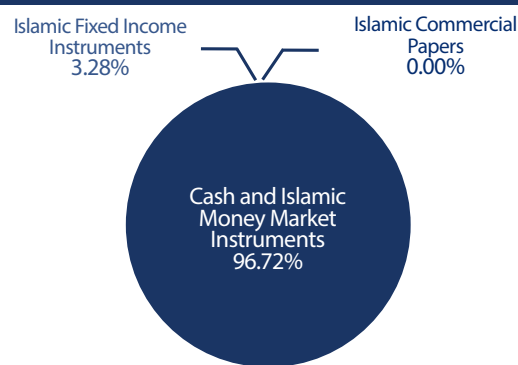
FUND INFORMATION

- a) An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence.
- b) An individual who has a gross annual income exceeding RM300,000 or jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months.
- c) An individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding one million ringgit or its equivalent in foreign currencies.
- d) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts
- e) A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies
- f) Any person who acquires unlisted capital market product where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid in cash or otherwise.

The Fund is suitable for members who:

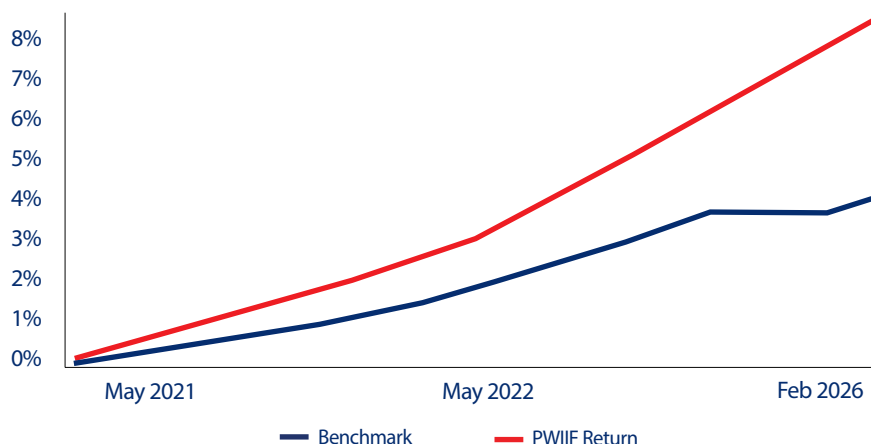
- Conservative and low risk tolerance
- Prefer short to medium term investment horizon

SECTOR ALLOCATION AS AT 28th FEBRUARY 2026

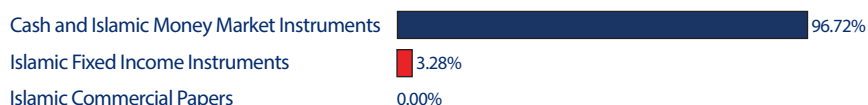


Source: Phillip Capital Management

FUND PERFORMANCE



ASSET ALLOCATION



Source: Phillip Capital Management

NET INCOME MONTHLY DISTRIBUTION

- 3.09% p.a. - 1.02.26 - 28.02.26
- 3.10% p.a. - 1.01.26 - 31.01.26
- 3.10% p.a. - 1.12.25 - 31.12.25
- 3.06% p.a. - 1.11.25 - 30.11.25
- 3.06% p.a. - 1.10.25 - 31.10.25

Source: Phillip Capital Management

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MARKET REVIEW

As of February 2026, U.S. Treasury yields generally compressed with the 10-year declining from 4.18% to 4.00%, reflecting a combination of signals from decelerating growth and elevated geopolitical risk premia. Softer Q42025 GDP, weakening forward-looking indicators (housing, business output, and jobless claims), and rising labour market slack reinforced the late-cycle moderation thesis, prompting renewed demand for the duration. Although producer-side inflation surprised to an upside for a second consecutive month and the January Federal Open Market Committee ("FOMC") minutes revealed policy divergence, including conditional openness to further tightening should disinflation stall, market pricing continues to skew toward a July rate cut, suggesting that investors view growth risks as increasingly dominant relative to residual inflation pressures. Concurrently, the renewed tariff rhetoric under President Trump and intensifying Middle East tensions have sustained safe-haven flows, anchoring yields despite persistent fiscal and trade-related uncertainty.

Malaysian Government Securities (MGS) and Government Investment Issues (GII) traded range-bound with a slight downward bias in February 2026, with the 10-year MGS declining from 3.565% to 3.505% by month-end. Early volatility following a weak 10-year MGS auction (1.60x bid-to-cover (BTC) was later offset by strong demand in subsequent issuances, including the 20-year GII reopening (2.90x BTC) and the 5-year MGS reopening (2.92x BTC), indicating resilient investor appetite. Stable inflation (1.6% YoY), strong GDP growth, and robust exports supported sentiment, while consistent domestic institutional demand helped anchor yields.

Overall, MGS yields are expected to remain range-bound, supported by solid fundamentals and healthy auction demand, including robust January exports, stable inflation, and solid Q42025 GDP growth. Investor appetite, particularly from domestic institutions, remains healthy, while foreign flows are moderate. External factors, such as tariff uncertainties and regional bond movements, may introduce volatility. Nonetheless, domestic demand and liquidity should anchor yields, with the direction being guided by upcoming trade, labour, and inflation data, as well as U.S. Treasury yields and Fed policy signals.

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